

Fuel for Thought

Going Forward

Readers of my vintage will probably remember the hit song When the Going Gets Tough, the Tough Get Going. Believe it or not it was a hit 30 years ago, when it was the theme song for a movie called Jewel of the Nile.

The song has come back to me off and on over the past couple of weeks, which have been pretty tough going for the petroleum industry as the oil price undergoes a downward spiral.

Of course, from QER's perspective what matters is the oil price in about 4-5 years when we are commissioning an operation. We know that in the long term, as demand for transport fuels continues to grow and supplies become harder to access, Australia will have a real need for projects like ours.

However, in the short term, a low oil price affects investor sentiment and makes it harder to secure funding for our project. Despite this, QER's owners remain committed to the project, confident that the oil shale deposits in Queensland do represent an important resource for the State, and can play a significant role in providing greater fuel diversity for Australia.

QER is progressing the processes for gaining environmental approvals for the project, and we've completed the studies needed for our Environmental Impact Statement. At the same time the company is continuing efforts to attract investment for the project.

The decision to keep going has involved some restructuring at our Brisbane office to reduce costs and keep QER in for the longer haul.

Unfortunately we'll be losing some very valued colleagues in Brisbane who've made some wonderful contributions to our project. For the rest of us the challenge is to make the most of those contributions and succeed in developing a 'fuels from shale' industry in Gladstone, and there's no shortage of determination in looking to achieve that outcome.

Our team in Gladstone is unchanged, and although our demonstration plant is on a care and maintenance footing, our New Fuels Development Centre remains open. Our visitor centre is open 7 days a week, from 9:00AM until 4:30PM on weekdays, and from 12:30PM until 4:00PM on weekends and public holidays.



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Creating new fuels for Australia

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